

CitizenAudit.org

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► The organization may have to use a copy of this return to satisfy state reporting requirements

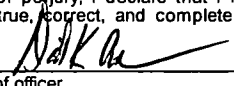
A For the 2008 calendar year, or tax year beginning January 1, 2008, and ending December 31, 2008

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST		D Employer identification number 87-0467790
		Doing Business As		E Telephone number 801-578-5628
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite P.O. Box 45530		G Gross receipts \$ 348,188,033
		City or town, state or country, and ZIP + 4 Salt Lake City, Utah 84145-0530		
F Name and address of principal officer:				H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ► N/A
I Tax-exempt status: 501(c) (9) ◀ (insert no) 4947(a)(1) or 527		J Website:		
K Type of organization: Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation 1986 M State of legal domicile UT		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. <u>To improve our member's health and financial well being through providing health insurance, life insurance, dental insurance, accidental life and dismemberment insurance, and long-term disability insurance</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0
	5 Total number of employees (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
7b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contribution and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	318,801,860	350,686,295.00
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,839,472	12,245,077.00
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9s, 10c, and 11e)	2,566,272	-51,476,136.00
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	338,207,604.00	311,455,236.00
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)	314,511,112	329,034,090
Expenses	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses, Part IX, column (D), line 25) ►		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	24,754,229	26,821,959
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	339,265,341.00	355,856,049.00
	19 Revenue less expenses. Subtract line 18 from line 12	-1,057,737.00	-44,400,813.00
	20 Total assets (Part X, line 16)	Beginning of Year	End of Year
21 Total liabilities (Part X, line 26)	248,889,303.00	198,462,143.00	
22 Net assets or fund balances. Subtract line 21 from line 20	94,083,922.00	88,057,575.00	
		154,805,381.00	110,404,568.00

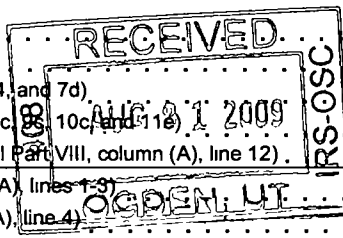
Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.		
	Signature of officer 	Date August 10, 2009	
Paid Preparer's Use Only	Preparer's signature David K. Anderson, Controller		Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4		EIN
	Date		Phone no

May the IRS discuss this return with the preparer shown above? (See instructions) Yes ☐ No ☒

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2008)



Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

To improve our member's health and financial well being

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes" describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported. Employee Benefits Administration

4a (Code:) (Expenses \$ 355,856,049 including grants of \$) (Revenue \$ 311,455,236)

Death, Disability, accident and health benefits paid to participants and the related increases in reserves

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 355,856,049.00 (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	N/A
5 Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	N/A
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	N/A
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	N/A
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	N/A
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	N/A
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	N/A
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		N/A
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form **990** (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a 0	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	N/A
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a 0	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).	2b	N/A
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a X	
b	If "Yes," enter the name of the foreign country: <u>Cayman Islands</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	N/A
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	N/A
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	N/A
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	N/A
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	N/A
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	N/A
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	N/A
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	N/A
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a 0	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b 0	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a 0	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b 0	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

		Yes	No
<i>For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.</i>			
1a	Enter the number of voting members of the governing body	1a	9
1b	Enter the number of voting members that are independent	1b	0
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	N/A
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3	X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6	Does the organization have members or stockholders?	6	X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9a	Does the organization have local chapters, branches, or affiliates?	9a	X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	N/A
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X
13	Does the organization have a written whistleblower policy?	13	X
14	Does the organization have a written document retention and destruction policy?	14	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a	The organization's CEO, Executive Director, or top management official?	15a	X
b	Other officers or key employees of the organization?	15b	X
	Describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	N/A

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► N/A

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► Vic Gibb, P.O. Box 45530, Salt Lake City UT 84145-0530, 801-578-5890

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Deseret Mutual Benefit Administrators			X							
Michael J. Stapley	21.6			X				0	201,903	39,917
Kent A. Misener	3.2			X				0	148,922	45,107
Scott C. Thornton	19.0			X				0	130,963	40,092
Victor N. Gibb	21.6			X				0	127,445	38,875
Stephen A. Felsted	8.6			X				0	117,214	38,414
David D. Call	32.6			X				0	121,971	24,371
David K. Anderson	21.6			X				0	88,510	18,681
Rodney H. Brady	0.9			X				0	242,091	25,906
Kent H. Cannon	0.9			X				0	398,559	27,922
Ralph Christensen	0.9			X				0	7,200	
Roger G. Christensen	0.9			X				0	119,293	12,574
Roger Clarke	0.9			X				0	136,172	3,598
Robert A. Johnson	0.9			X				0	7,200	
Sandra Rogers	0.9			X				0	125,016	13,216
Jim M. Wall	0.9			X				0	168,963	44,753

[illegible]

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

<p>2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ►</p>	
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Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions) . .	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue	2a	Premium Contributions	Business Code 525100	350,686,295	350,686,295		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		350,686,295.00			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		9,118,155	9,118,155	
4		Income from investment of tax-exempt bond proceeds . . .					
5		Royalties					
			(i) Real (ii) Personal				
6a		Gross Rents					
b		Less: rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7a		Gross amount from sales of assets other than inventory	(i) Securities (ii) Other 24,238,192 15,621,527				
b		Less: cost or other basis and sales expenses	25,110,432 11,622,365				
c		Gain or (loss)	-872,240.00 3,999,162.00				
d		Net gain or (loss)		3,126,922	3,126,922		
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
b		Less: direct expenses	b				
c		Net income or (loss) from fundraising events					
9a		Gross income from gaming activities. See Part IV, line 19	a				
b		Less: direct expenses	b				
c		Net income or (loss) from gaming activities					
10a		Gross sales of inventory, less returns and allowances	a				
b		Less: cost of goods sold	b				
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11a	Unrealized loss	523000	-51,476,136	-51,476,136			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		-51,476,136.00				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		311,455,236.00	12,245,077.00			

Part IX Statement of Functional Expenses**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.****All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	329,034,090.00	329,034,090		
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .				
7 Other salaries and wages				
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . . .				
23 Insurance				
24 Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a DMBA Administrative Fees	17,715,829.00		17,715,829	
b Other Administrative Fees	8,699,826.00		8,699,826	
c Miscellaneous	406,304.00		406,304	
d -----				
e -----				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	355,856,049.00	329,034,090.00	26,821,959.00	
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	32,477,384	2	21,931,057
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	4,688,991	4	6,252,796
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sales or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost basis 10a 1,038,585			
	b Less: accumulated depreciation. Complete Part VI of Schedule D. 10b 485,343	127,372	10c	553,242.00
	11 Investments - publicly traded securities	146,975,997	11	119,464,584
	12 Investments - other securities. See Part IV, line 11	64,619,559	12	50,260,464
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	248,889,303.00	16	198,462,143.00	
Liabilities	17 Accounts payable and accrued expenses	15,077,496	17	12,085,824
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	79,006,426	25	75,971,751
	26 Total liabilities. Add lines 17 through 25.	94,083,922.00	26	88,057,575.00
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund	2,400,000	31	2,400,000
	32 Retained earnings, endowment, accumulated income, or other funds	152,405,579	32	108,004,568
	33 Total net assets or fund balances	154,805,381	33	110,404,568
	34 Total liabilities and net assets/fund balances.	248,889,303.00	34	198,462,143.00

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b	Were the organization's financial statements audited by an independent accountant?	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
b	If "Yes," did the organization undergo the required audit or audits?	3b	N/A

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements

► **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Employer identification number

87-0467790

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically importantly land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ _____ %
 b Permanent endowment ▶ _____ %
 c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		1,038,585	485,343	553,242
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c))				553,242.00

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Mercator International Fund	8,151,316	Market
Artisan International Fund	4,801,708	Market
Levine Leichtman Deep Value Fund	781,405	Market
Levine Leichtman Capital Partners IV	608,230	Market
PAPEF II, Class C	796,877	Market
PAPEF III, Class C	975,212	Market
ING Common/Collective Trust	1,178,054	Market
Real Estate Funds	32,967,662	Market
Total. (Column (b) should equal Form 990, Part X, col (B) line 12) ▶	50,260,464.00	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col (B) line 15)	

Part X **Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
Unpaid Accident and Health Claims	44,866,232
Unpaid Life Claims	1,104,893
Accident and Health Reserves	26,757,287
Life Reserves	2,172,851
Other Funds Held for Policyholders	1,070,488
Total (Column (b) should equal Form 990, Part X, col (B) line 25) ►	75,971,751.00

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	311,455,236
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	355,856,049
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-44,400,813.00
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9.	10	-44,400,813.00

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	311,329,235
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	311,329,235.00
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	126,001
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	126,001.00
5	Total revenue. Add lines 3 and 4c . (This should equal Form 990, Part I, line 12.)	5	311,455,236.00

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	355,403,460
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	355,403,460.00
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	126,001
b	Other (Describe in Part XIV)	4b	326,588
c	Add lines 4a and 4b	4c	452,589.00
5	Total expenses. Add lines 3 and 4c . (This should equal Form 990, Part I, line 18.)	5	355,856,049.00

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b.

4b XIII - Other relates to a net loss associated with retiree assets (unrealized

and realized gains or losses) and activities associated with premiums and

benefits of postretirement life benefits. For audited financial statement

purposes, the net income or loss is reclassified to a liability, because it represents a liab

future liability to the retirees. For form 990 purposes, it is included in income

or loss, because it is net income or loss to the trust.

Part XIV Supplemental Information (continued)[illegible]

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► **Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Employer identification number

87-0467790

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a.

a Receive a severance payment or change of control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes No

1b N/A

2 N/A

4a X

4b X

4c X

5a N/A

5b N/A

6a N/A

6b N/A

7 N/A

8 N/A

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Michael J. Stapley	(i) 201,903	15,350	484	19,011	5,072	241,821	0
	(ii)						
Kent Misener	(i) 148,922	12,221	812	26,502	5,572	194,029	0
	(ii)						
Scott C. Thornton	(i) 130,963	9,957	127	25,471	4,537	171,054	0
	(ii)						
Victor N. Gibb	(i) 127,445	8,849	484	23,470	6,072	166,320	0
	(ii)						
Stephen Felsted	(i) 117,214	8,280	464	24,634	5,037	155,627	0
	(ii)						
Rodney H. Brady	(i) 242,091		2,108	20,500	3,298	267,997	0
	(ii)						
Kent H. Cannon	(i) 398,559		3,451	20,399	4,072	426,482	0
	(ii)						
	(i)						
	(ii)						
Jim M. Wall	(i) 168,963	5,000	2,100	35,948	1,705	213,716	0
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Schedule J (Form 990) 2008

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Attach to Form 990 or Form 990-EZ.**
▶ **To be completed by organizations that answered**
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, lines 38b or 40b.

OMB No. 1545-0047

2008

**Open To Public
Inspection**

Name of the organization

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Employer identification number

87-0467790

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$ _____										

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
See attached					

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule L (Form 990 or 990-EZ) 2008

Deseret Healthcare Employee Benefits Trust
2008 990 Filing
Schedule L
87-0467790

Name of interested person	Relationship	Amount of transaction	Description of transaction	Sharing of organizations revenue?	
				Yes	No
Rodney Brady	Officer of sister organization	181,242	Employer provided insurance premiums		X
Kent Cannon	Officer of sister organization	1,964,696	Employer provided insurance premiums		X
Roger Christensen	Officer of sister organization	20,406,612	Employer provided insurance premiums		X
Roger Clarke	Officer of sister organization	300,265	Employer provided insurance premiums		X
Robert Johnson	Officer of sister organization	7,521,271	Employer provided insurance premiums		X
Jim Wall	Officer of sister organization	1,711,727	Employer provided insurance premiums		X
Michael Stapley	Officer of sister organization	2,901,650	Employer provided insurance premiums		X
Sandra Rogers	Officer of sister organization	46,361,229	Employer provided insurance premiums		X
Ralph Christensen	Officer of sister organization	25,736,120	Employer provided insurance premiums		X

Department of the Treasury
Internal Revenue Service
Name of the organization

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Employer identification number
87-0467790

See attached

Employer identification number

87-0467790

Schedule O (Form 990) 2008

Deseret Healthcare Employee Benefits Trust
87-0467790
Schedule O

Process to review form 990

An accounting analyst prepares the form 990 using information obtained from prior returns, internal financial records, and external audited financial statements. The controller, an officer for the Deseret Healthcare Employee Benefits Trust, reviews the form 990 for accuracy. Additional information for accurately completing the form 990 is obtained through consultation with the administrator's legal department, outside legal counsel, related organizations legal departments, and from sister organizations. The controller provides the completed form 990 to the administrator's chief legal counsel, who is also an officer of the Deseret Healthcare Employee Benefits Trust, to review for accuracy. The CEO, an officer and board member, provides final approval of the filing.

Conflict of Interest Monitoring

In May of every year prior to the annual meeting, the administrator's legal department prepares the conflict of interest forms for each of the Board members and officers to fill out. The forms are emailed and mailed to the various individuals to fill out and return when they attend the annual meeting held in June of each year. The state of Utah requires the administrator to have the forms filled out for the ongoing compliance and licensing of DMIC as an insurance company and DMBA as a licensed Third Party Administrator.

Executive Compensation Process

The President and CEO completes a performance evaluation for each member of the Senior Management Committee. The Executive Compensation Committee meets and makes a determination for a merit increase percent. This decision is based on individual performance as well as the overall salary cap for the company for that year. In addition, the Committee evaluates each SMC member's current salary level in relation to similar positions in our market and may make additional adjustments to salary at the same time as the Merit Increase. The Executive Compensation Committee consists of the Chairman of the Board, the President and CEO and one additional Board member.

Process by which documents are made available to the public

All governing documents of Deseret Healthcare, conflict interest policy and financial statements are available to the public upon request.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST

Related Organizations and Unrelated Partnerships

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
► See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
87-0467790

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
See attached -----					

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2008

Part V Transactions With Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV.**1** During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Gift, grant, or capital contribution to other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Gift, grant, or capital contribution from other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Loans or loan guarantees by other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Sale of assets to other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Purchase of assets from other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Exchange of assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
i Lease of facilities, equipment, or other assets to other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets from other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
k Performance of services or membership or fundraising solicitations for other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations by other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
m Sharing of facilities, equipment, mailing lists, or other assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
n Sharing of paid employees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
o Reimbursement paid to other organization for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
p Reimbursement paid by other organization for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
q Other transfer of cash or property to other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
r Other transfer of cash or property from other organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) See attached			
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2008

Deseret Healthcare Employee Benefits Trust
87-0467790
Schedule R, Part II

Part II Identification of Related Tax-Exempt Organizations

A	B	C	D	E	F
Name, address, and EIN of related organizations	Primary Activity	Legal domicile	Exempt Code section	Public charity status	Direct Controlling Entity
Corporation of the President of the Church of Jesus Christ of Latter-day Saints 50 East North Temple Street Salt Lake City, Utah 84150-3620 23-7300405	Religious, Charitable, and Educational Activities	UT	501c3	Church	N/A
Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints 50 East North Temple Street Salt Lake City, Utah 84150-5100 87-0234341	Religious, Charitable, and Educational Activities	UT	501c3	Church	N/A
Brigham Young University B280 ASB Provo, Utah 84602 87-0217280	Education	Utah	501c3	School	N/A
Brigham Young University-Hawaii 55-220 Kulanui Street #1972 Laie, Hawaii 96762 99-00883825	Education	Utah	501c3	School	N/A
Brigham Young University-Idaho 290 Kimball Building Rexburg, Idaho 83460-1695 82-0207699	Education	Utah	501c3	School	N/A
Polynesian Cultural Center 55370 Kamehameha Highway Laie, Hawaii 96762 99-0109908	Cultural Living Museum	Utah	501c3	section 509(a)(2)	N/A
Ensign Peak Advisors, Inc 50 East North Temple Street Salt Lake City, Utah 84150 84-1432969	Investment Management	Utah	501c3	Type I supporting organization	N/A
LDS Business College 95 North 300 West Salt Lake City, Utah 84101-3500 87-0280678	Education	Utah	501c3	School	N/A
LDS Family Services 132 South State Street, Suite 300 Salt Lake City, Utah 84111 87-0299862	Counseling and Adoption Services	Utah	501c3	Type I supporting organization	N/A
Property Reserve, Inc 5 Triad Center, Suite 650 Salt Lake City, Utah 84180 87-6128054	Investment Management	Utah	501c3	Type I supporting organization	N/A
City Creek Reserve, Inc 15 East South Temple Salt Lake City, Utah 84150 20-8152281	Investment Management	Utah	501c3	Type I supporting organization	N/A

Farmland Reserve, Inc 139 East South Temple Salt Lake City, Utah 84111 87-0569880	Investment Management	Utah	501c3	Type I supporting organization	N/A
Deseret Mutual Employee Pension Trust P.O Box 45530 Salt Lake City, Utah 84145-0530 87-0482275	Qualified Pension Trust	Utah	501a	401a plan	N/A
Deseret Mutual Retiree Medical and Life Plan Trust P O Box 45530 Salt Lake City, Utah 84145-0530 87-0521312	Grantor Trust of tax-exempt entities	Utah	501c3	Type I supporting organization	N/A

Deseret Healthcare Employee Benefits Trust
87-0467790
Schedule R, Part IV

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

A	B	C	D	E	F	G	H
Name, address, and EIN of related organizations	Primary Activity	Legal domicile	Direct controlling entity	Type of entity	Share of total income	Share of year-end assets	Percentage ownership
Deseret Management Corporation 60 East South Temple, Suite 575 Salt Lake City, Utah 84111 87-0274433	Ownership Management	Utah	N/A	C	N/A	N/A	N/A
Zions Securities Corporation 5 Triad Center, Suite 450 Salt Lake City, Utah 84180 87-0196270	Real Estate	Utah	N/A	C	N/A	N/A	N/A
Beneficial Life Insurance Company 150 Social Hall Avenue, Suite 170 Salt Lake City, Utah 84136 87-0115120	Life Insurance	Utah	N/A	C	N/A	N/A	N/A
Bonneville International Corporation KSL Broadcast House 5 Triad Center Salt Lake City, Utah 84110-1160 87-0266746	Radio / TV Broadcasting	Utah	N/A	C	N/A	N/A	N/A
Deseret Book Company 57 West South Temple Salt Lake City, Utah 84101 87-0128267	Sales and Publishing	Utah	N/A	C	N/A	N/A	N/A
Deseret News Publishing Company P O Box 2200 Salt Lake City, UT 84110 87-0128317	Printing and Publishing	Utah	N/A	C	N/A	N/A	N/A
Hawaii Reserves, Inc 55-510 Kamehameha Highway Laie, HI 96762 99-0306760	Property Management	Utah	N/A	C	N/A	N/A	N/A
Temple Square Hospitality Corporation 15 East South Temple Salt Lake City, UT 84150 87-0460433	Restaurants	Utah	N/A	C	N/A	N/A	N/A
Deseret Mutual Benefit Administrators P O Box 45530 Salt Lake City, Utah 84145-0530 87-0440163	Administrator	Utah	N/A	C	N/A	N/A	N/A
Deseret Trust Company 60 East 100 South, Suite 900 Salt Lake City, Utah 84111 87-0291656	Charitable Services	Utah	N/A	C	N/A	N/A	N/A
Suburban Land Reserve 5 Triad Center, Suite 325 Salt Lake City, Utah 84180 87-0687704	Land Development	Utah	N/A	C	N/A	N/A	N/A
Agreserves, Inc 139 East South Temple Salt Lake City, Utah 84111 87-0481574	Agricultural Operations	Utah	N/A	C	N/A	N/A	N/A

East Central Florida Services, Inc 13754 Deseret Lane St. Cloud, Florida 34773 59-2996410	Water Supply	Florida	N/A	C	N/A	N/A	N/A
Taylor Creek Management Company 13754 Deseret Lane St. Cloud, Florida 34773 59-3439096	Holding Company	Florida	N/A	C	N/A	N/A	N/A
Deseret Mutual Insurance Company P.O. Box 45530 Salt Lake City, Utah 84145-0530 87-0285928	Life Insurance	Utah	N/A	C	N/A	N/A	N/A

Deseret Healthcare Employee Benefits Trust
2008 990 Filing
Schedule R; Part V
87-0467790

<u>Name of Other Organization</u>	<u>Transaction Type</u>	<u>Amount Involved</u>
Deseret Mutual Benefit Administrators	1o	17,715,829
Deseret Mutual Benefit Administrators	1p	107,615
Deseret Mutual Employee Pension Trust	1q	278,237,537
Deseret Mutual Employee Pension Trust	1r	317,358,678
Deseret Mutual Retiree and Life Plan Trust	1q	3,923,622
Deseret Mutual Retiree and Life Plan Trust	1r	16,520,485
Deseret Mutual Insurance Company	1q	14,792,300
Deseret Mutual Insurance Company	1r	10,116,043

Note: All of the above transfers of cash to and from other organizations are convenience transactions for administrative efficiency for similar business purposes only. No fees are generated and paid to or from any of the above entities.